

SECY ALGER'S RETIREMENT.

The Secretary of War Feels that He is Laying Down a Great Burden in Resigning

Washington, July 21.—Secretary Alger will relinquish the war portfolio before August 1. He called upon President McKinley, at the White House, shortly before noon, and was with him for a few minutes. When he left he appeared to be in excellent spirits. His face was wreathed with smiles as he expressed to several newspaper men who gathered about him his appreciation of their good wishes.

Relieved of a Burden.
"You feel relieved of a great burden," one of them suggested.
"Yes, I do," replied the secretary. "Hereafter I will only have my own burden to carry."

The secretary said that he would relinquish his portfolio as soon as the pending routine matters of the department were cleared up and Assistant Secretary Meiklejohn, to whom the war office is to be turned over pending the appointment of Mr. Alger's successor, is ready to assume charge. Assistant Secretary Meiklejohn wired that he would be back Saturday.

Will Return Before August 1.
"I shall retire before August 1," said the secretary. Gen. Alger said he would go back to Michigan and for the present, at least, devote his attention to his health. The secretary said he knew nothing about his successor. Asked as to whether he would press his senatorial candidacy, the secretary replied: "I can not tell now."

Postmaster-General Smith called on the president. As he left the White House he gave an emphatic denial to the suggestion of his possible transfer to the war office. "I have troubles enough of my own," he said, smiling.

Alger's Resignation Accepted.
Washington, July 20.—Secretary Alger has received from the president a letter, accepting his resignation, to take effect August 1. The letter was brought to the war department by Mr. Cortelyou, acting secretary for the president. The secretary did not make its terms public, but read it to a few intimate friends.

THE EPWORTH LEAGUERS.

Opening of the Epworth League Biennial International Convention at Indianapolis.

Indianapolis, Ind., July 21.—The corner of Delaware and Market streets, where are located the Epworth tent and Tomlinson hall, became the point of interest for the visiting leaguers at the opening of the fourth biennial international convention soon after noon. From all parts of the city came a steady stream of delegates.

Hon. Hugh Dougherty, of Bluffton, Ind., presided in the tent. Gov. James A. Mount welcomed the convention on behalf of Indiana, and Hon. Eli F. Ritter followed on behalf of the city of Indianapolis.

Indiana Methodist presented a welcome through Hon. Frank J. Hanley, of Lafayette. These speeches were responded to by Rev. Charles O. Jones, of Bristol, Tenn., for the Methodist Episcopal church south; Rev. A. C. Carman, of Toronto, Ont., for Canada Methodist, and Bishop W. X. Nindé, of Detroit, Mich., for the Methodist Episcopal church.

In Tomlinson hall Hon. Frank M. Barbour, of Evansville, Ind., presided.

Because of the absence of Senator Fairbanks from the city Attorney Charles W. Smith, of Indianapolis, delivered the address of welcome on behalf of the state. Mayor Thomas Taggart threw the gates of the city open and Rev. Charles W. Lewis, Moore's Hill, Ind., welcomed the convention on behalf of Indiana Methodist.

Rev. G. J. Bond, of Halifax, N. S., responded for Canadian Methodism. The response from the Methodist Episcopal church was delivered by Bishop John F. Hurst, of Washington, and Bishop O. P. Fitzgerald, of Nashville, Tenn., in a speech threaded with humor, thanked the welcome on behalf of the Methodist Episcopal church south.

The convention then adjourned until evening, and at 4:30 o'clock an evangelist meeting was conducted in the tent.

GERMANS HIGHLY PLEASED.

The Cologne Gazette Voices Germany's Feeling Over the Turn of Affairs in Samoa.

Berlin, July 21.—The Cologne Gazette's Asia correspondent cables that Germans there are highly pleased over the successes achieved by Baron Speck von Sternberg, the German member of the Samoan commission, against the opposition of the commission of Great Britain. Mr. Elliott. The German commissioner, the dispatch adds, yielded to the demand of the United States commissioner, Mr. Bartlett Tripp, for the confirmation of Chief Justice Chambers' decision merely as a matter of form, and in order to preserve the valuable American friendship.

Germany's influence with the natives, according to the Cologne Gazette's dispatch, is stronger than ever.

Arrested and Confessed.

Los Angeles, Cal., July 21.—The police here have arrested a man who has gone under the name of Frank Jones, but who confesses he is Clyde Mattox, and is wanted at Newkirk, Okla., for murder. The sheriff at Newkirk telegraphed the police here that a satchel had been addressed to Frank Jones, and that the suspected Jones was Mattox. When Jones was arrested he admitted the fact. The chief here has telegraphed for particulars and instructions. Mattox refused to talk about his crime.

Abnormal Heat in London.

London, July 21.—A prolonged spell of unprecedented heat which has prevailed over the entire country reached a climax the last two days, the thermometer registering 125 degrees in the sun and 87 degrees in the shade. There have been numerous cases of sunstroke, many ending fatally.

The North Atlantic Squadron.

Narragansett Pier, R. I., July 21.—The warships of the North Atlantic squadron left here for Newport at 9:30 a. m.

RECIPROCITY WITH FRANCE.

The Prospect of Concluding a Treaty Diminished by Unexpected Complications.

Washington, July 21.—The Franco-American reciprocity negotiations have again assumed a critical stage, and as only three more days remain within which a treaty can be framed under the Dingley act, there is considerable anxiety as to the final success of the treaty.

The conditions have entirely changed within the last few days and whereas, at one time the French ambassador, M. Cambon, and the special reciprocity delegate, M. Charpentier, were quite desirous of closing the matter, it is understood they no longer show any anxiety in that direction. This is said to arise largely from an agitation which has begun in France against the treaty on the ground that it threatens to bring American goods into competition with French goods, and to throw out of employment many French workmen.

This unexpected opposition in France appears to have induced the government leaders to use much circumspection in closing the treaty. This in turn is finding expression in the negotiations here, and there is an unwillingness to grant the large concession proposed at the outset. In particular it is understood that the authorities at Paris have made it clear that 10 or 12 articles must not figure in the reduction, owing to the extent to which they would affect the agrarian interests of France.

Whether the officials here will feel justified in concluding the negotiations in the face of this feeling on the part of the French authorities remains to be determined, and the answer to it will settle whether there is to be a treaty.

An unexpected phase of the negotiations has developed of late. This is that the American export of minerals, which is very heavy to France, at present receives the minimum rate, in anticipation of the closing of a reciprocity treaty, but if the treaty fails, the French government will immediately apply the maximum rate. The difference in duty on this one product is said to amount to \$5,000,000.

In case the present sharp differences are adjusted, the expectation is that the treaty will be signed on Saturday.

MOST CORDIAL CO-OPERATION.

Capt. Parker Gratified with the Cordial Feeling Shown by the Army.

Washington, July 21.—Capt. Barker, who succeeded Admiral Dewey in command at Manila, writes to the navy department, under date of June 6, expressing satisfaction at the cordial co-operation of the army and navy in putting in service the small gunboats brought by the army to use in the capture of Gilmore's party at Baler. The commanding officers supplied an army detail of five men.

Commander Sperry of the Yorktown reported to Capt. Barker from Iloilo that the army gunboat Albay had been supplied with officers and crew. Ensign W. H. Standley being in command. This was done with some difficulty, owing to the lack of men since the capture of Gilmore's party at Baler. The commanding officers supplied an army detail of five men.

Commander Sperry says the Yorktown needs more men, and he adds the following as to a contemplated expedition:

"Gen. Smith has returned from Negros, and he agrees with me that the service of the Albay will be of the greatest possible value in breaking up the illicit traffic between Cebu, Panay and Negros, and in breaking up the gangs of insurgent marauders who are infesting the coast.

"My intention is to send the Albay out to-morrow for a cruise of a week, more or less."

OBsolete GUNS AND POWDER.

Worth Less as Junk than the Cost of Removing and Breaking Up.

Washington, July 21.—The bureau of ordnance has taken steps to relieve the coast forts of the country from the large accumulation of obsolete ordnance that has been piling up ever since the change in ordnance construction from cast iron to steel guns. It is worth less as junk than the cost of removing it and breaking it up. The secretary has been asked for authority to condemn and sell it, and if no bids are made the great guns and carriages will have to be destroyed at government expense. There are also large quantities of obsolete ordnance stores, which it is hoped to dispose of at the same time.

Vessels to Carry Horses to Manila.

Washington, July 21.—In response to the recently cabled request of Gen. Otis for 4,000 horses for use in the Philippines during the fall campaign, the quartermaster's department has authorized three vessels capable of carrying half that number, the first of which probably will leave Seattle on August 10. The vessels are the Garonne, the Port Albert and the Victoria.

No Selection Yet.

Washington, July 21.—The most absorbing and generally discussed topic here was the choice of a successor to Secretary Alger. Many names were mentioned in the speculation, but it can be stated with authority that as yet the president has made no selection.

The Royal Family of Spain.

St. Sebastian, July 21.—The royal family of Spain have arrived here. They were warmly greeted by the people.

Poisoned from Eating Crawfish.

Springfield, Mo., July 21.—George Geddes, managing editor of the Republican, died yesterday of poisoning from eating crawfish. The remains will be sent to Mansfield, O., for interment. Several other persons who ate crawfish with Mr. Geddes were made sick, and are still ill.

Foretold Uncle Sam.

Vancouver, B. C., July 21.—According to Japanese advice, Japan has hoisted her flag on Weeks, or Marcus Island, fearing the United States would take it for a cable station.

COLONEL INGERSOLL DEAD.

The Great Agnostic Fell Suddenly Asleep While in Conversation With His Wife.

New York, July 22.—Col. Robert G. Ingersoll died at his home, Walston-on-Hudson, near Dobbs Ferry, yesterday. His death was sudden and unexpected, and resulted from the heart disease from which he suffered since 1896. In that year, during the republican national convention, he was taken ill, and had to return home. He never fully recovered from the attack of heart disease, and was under the care of physicians constantly.



COL. ROBERT G. INGERSOLL.

For the last three days Mr. Ingersoll had not been feeling well. Thursday night he was in better health, and spent a portion of the evening playing billiards with Walston H. Brown, his son-in-law, and C. P. Farrell, his brother-in-law and private secretary. He seemed to be in better health and spirits when he retired than he had been for several days.

Yesterday morning he rose at the usual hour and joined the family at breakfast. He then said he had spent a bad night, but felt better. He had been suffering from abdominal pains and tightness about the chest. He did not think his condition at all dangerous.

After breakfast he telephoned for Dr. Smith, his physician, who is at Belle Haven, and told him of his experience during the night. Dr. Smith told him, he said, to continue the use of nitro-glycerine, and that he would see him during the day.

Col. Ingersoll spent the morning swinging in a hammock and sitting on the veranda with the members of his family. He said he was better and had no pain.

At 12:30 he started to go up-stairs. On reaching the head of the stairs Col. Ingersoll turned into his wife's room. Mrs. Ingersoll was there. Together they discussed what they would have for luncheon, and Col. Ingersoll said he had better not eat much owing to the trouble with his stomach. He seemed in good spirits then. After talking for a few minutes, Col. Ingersoll crossed the room and sat down in a rocking-chair. He leaned his head upon his hand, which rested on the chair. Mrs. Ingersoll asked him how he was feeling, and he replied:

"Oh, better."

These were his last words. A second after they were uttered he was dead. The only sign noticed by Mrs. Ingersoll was that the whites of his eyes suddenly showed. There was not even a sigh or a groan as death came. Doctors were hastily called, but their verdict was that death had come instantly.

No arrangements have yet been made for the funeral, but it will probably take place on Monday at the house, and the interment will be in Sleepy Hollow cemetery, at Tarrytown.

Those present in the house at the time of death were his daughters, Miss Maude Ingersoll and Mrs. W. H. Brown, Mrs. Brown, Mrs. D. W. Parker, mother of Mrs. Ingersoll, and Mrs. C. F. Farrell and daughter.

Mrs. Ingersoll was the only person in the room with him when he died. Death came to him as he had recently expressed a desire it should. He often, in old times, said he wished to die slowly, with a full consciousness, so he might tell those about him how he felt. Recently he experienced a change and desired to die painlessly and without warning.

THE RAINY SEASON AT MANILA.

Observers Convinced that Military Operations Will be Impossible for Some Time to Come.

Manila, July 22.—The unprecedented rains of the last week have convinced observers here that military operations on a large scale or advances covering many miles will be impossible for a long time. Many miles of the country are flooded to a depth of three or four feet. The Panay bridge, which has been considered impregnable, has been swept away, cutting off temporarily the garrisons of Imus and Bacoor from communication with Manila. In the circumstances it would be impossible to move troops, and the trails have become doubtful. Pack mules will be utilized if it should become possible for soldiers to make marches. The officials will have their hands full for some time in arranging for the departure of volunteers and in settling the regulars who are replacing them.

Hanged.

Muskegon, I. T., July 22.—George Cully, a negro, was hanged in the United States jail yard at this place for killing Dick Carr, a white man, 25 miles west of here, in September, 1897. He was baptized Sunday by a negro Baptist preacher. Cully was a coal black Creek negro, 28 years old.

Will Meet Next in San Francisco.

Indianapolis, Ind., July 22.—At 5:15 o'clock yesterday the Epworth League convention selected San Francisco as the place for holding the 1901 convention.

Alger's Probable Successor.

New York, July 22.—A dispatch from Southampton, N. Y., says that Elihu Root, of New York, who is mentioned as the probable successor to Secretary Alger, was said to be absent from his home at that place when efforts were made to see him last night.

Placed on the Retired List.

Victoria, B. C., July 22.—Rear-Admiral Palliser, lately in command of the North Pacific squadron, stationed at Esquimalt, has been placed on the retired list.

Don Carlos Leaves Venice.

Rome, July 22.—Don Carlos, the Spanish pretender, has left Venice, ostensibly for Austria.

FLEET-FOOTED RETRIBUTION.

Three of the Oglethorpe Assassins Lynched, and Avengers on the Trail of Five Others.

Banbridge, Ga., July 23.—Three negroes were lynched during last night near Saffold, Ga., and the mob hunting for five more who are believed to have been members of a gang that robbed J. E. Oglethorpe, agent of the Plant system at Saffold, Thursday night, afterward binding him and assaulting his wife in his presence.

Since the crime was committed, hunting parties have been out in search of the guilty negroes.

One of the negroes appeared at an old darkey's hut near Brinson, Ga., and asked to be harbored. The old man went to Brinson and informed the authorities of his presence. A posse returned with him and captured the negro, who gave his name as Louis Sammin.

The man was taken to Saffold, where he was identified by Mr. and Mrs. Oglethorpe as one of their assassins. He said there were eight negroes in his gang, and that they came from Augusta. He said two of the gang were not far away. One portion of the mob went in pursuit of these two, while the other hanged Sammin and riddled his body with bullets.

The other two were overtaken, shot and scalped, a party bringing their scalps to Saffold this evening. A hundred men with bloodhounds are after the remaining five members of the gang, and if caught they will be lynched.

THE CLAY COUNTY TROUBLE.

The Situation a Grave One, and a Serious Conflict Likely to Occur To-Day.

London, Ky., July 24.—The gravity of the situation at Manchester, Ky., and generally throughout Clay county, cannot be overestimated. It is felt profoundly here, 20 miles away. Many noncombatants have left their homes, abandoning their crops, and as many others as can leave soon. Even here in London the insecurity is felt to such an extent that some families are leaving.

An outbreak is expected to-day, the day set for the trial of the Philpots, accused of killing Aaron Morris and others. Both parties have mustered armed forces for marching into Manchester this morning. The Philpots have 52 armed horsemen, and no one knows how many footmen. The Morris and Griffin faction also have a large force. The Philpots say the latter includes the White-Howard faction.

"On the other hand the Morris faction say that he is but little better than a pauper. His condition is so intense that he imagines there can be nothing good in the future for him, and he continues to 'vote for the devil if he is nominated by his party.'"

The boasted prosperity that was to come with the inauguration of McKinley has not reached the farmer, and it never will reach him. The condition of the farmer is worse to-day than it was, and it will continue to get worse so long as goldbugism and Skylockism prevail, until the end will come in the same system of tenantry and serfdom that now prevails in Europe. And this is the worst of those who have made present conditions possible. They want a peasantry to cultivate their lands, from whom they can draw the best favored young men and girls to serve their households and minister to their pleasures. Those who have the money intend to own both the farm and the farmer, and no person or power on earth can prevent them from accomplishing their purpose except the farmer himself. The farmer holds the balance of power in politics, and he could make himself master of the situation if he would. He also holds the meal sack and the lock to the meal ladder, and a word from him would bring the world to his feet. But he utters not that word. He looks blankly into the future and "votes as he shot," while Skylock, who never risks his life in a battle, robs the farmer and blazes the road to poverty and shame for his children.—Mississippi Valley Democrat.

STRANDED AT ST. MICHAELS.

Hardships and Sufferings of a Well-Appointed and Ample-Provided Mining Company.

Fort Scott, Kas., July 24.—The members of the Sunflower Mining Co., who left this place for Alaska 15 months ago, sailing in their own steamer from San Francisco, are stranded at St. Michaels, on their way home. The company started with plenty of money and provisions for two years. They spent the winter on the Koyukuk river, 400 miles above the furthest point they could reach by boat. The first news from them for months has been received, and it tells of suffering and hardships. All their money was spent in prospecting, but no gold was found. There were from one to three deaths in all the companies in that region. The two men became at any price, but there is no demand for them, and none have thus far been reported sold.

Several vessels are reported aground in the Koyukuk river. They will not be able to get away until the river rises. A list of their names is not obtainable.

RIVER STEAMERS' FOR SALE.

Unsuccessful Prospectors Desiring to Raise the Means to Get Back Home—No Demand.

Seattle, Wash., July 24.—Late arrivals from St. Michaels, Alaska, report that there are at St. Michaels, about 40 small river steamers for sale. They are the property of unsuccessful prospecting parties that wintered on the Koyukuk and other branches of the Yukon. In many instances their owners depend on their sale to secure means to obtain their passage home. The vessels are in various stages of repair, but there is no demand for them, and none have thus far been reported sold.

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A Crisis in Sight.

London, July 24.—The Times' Pretoria correspondent says the Outlanders have been given to understand that no abatement of the demands made by Sir Alfred Milner, governor of Cape Colony, and British high commissioner for South Africa, will be acceptable to the imperial authorities. A crisis, therefore, is now held to be in sight.

The Dreyfus Court-Martial. Paris, July 24.—It is announced that the Dreyfus court-martial at Rennes will open on August 7.

One Hundred in the Shade.

Minneapolis, Minn., July 24.—Special to the Times from Black River Falls, Wis., says: "There have been three days of intense heat here, the mercury registering 100 degrees in the shade at four o'clock yesterday. Young Siegel, of Irving, was prostrated by the heat while harvesting, and has since died. He was 20 years old."

Don Carlos Leaves Venice.

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The Monetary Problem.

THE FARMER'S PROSPERITY.

Interesting Facts Brought Out in Evidence Given Before the Industrial Commission.

Some very interesting facts are being brought out in the evidence given before the industrial commission at Washington. None of these possess more interest to the agricultural reader than the statistics embraced in the evidence of Mr. George K. Holmes, of the agricultural department, given on the 24th of June. We quote from the telegraphic reports:

"He furnished statistics showing that the average per capita earnings of farm laborers in the United States amount to \$225 per annum, without board, compared to \$227 paid to persons engaged in domestic service, \$420 paid to miners and \$445 paid to those engaged in the mechanical arts. He also submitted figures showing the per capita production of the agriculturists of the United States to be \$177 in the south Atlantic states, \$211 in the southern central states, \$302 in the north central states, \$359 in the north Atlantic states, and \$519 in the western states, the average production in manufactures being \$550 per capita per annum. From these figures he deduced the conclusion that the condition of the farm laborer was wretchedly poor, while that of the farm owner was little better. He estimated that after all expenses were paid the farmer received an average of only \$22.61 per month, counting nothing for interest. For the past few years there has been a constant decline in the price of farm products, except in meat, dairy and poultry products."

These facts are all the more interesting because they come from an officer of the present goldbug administration, which naturally is desirous of keeping in the dark everything that might have a tendency to shorten its wretched political existence. The American farmer ought to be the most prosperous of all the industrial classes, and yet these statistics show that he is but little better than a pauper. His condition is a disgrace to our civilization, and how any farmer with the least degree of common sense—or any sense at all—can continue to support by his vote and influence the very measures that pauperize him and insure a heritage of slavery for his children, is more than we can understand. In nine cases out of ten his action is the result of a stupid political prejudice that would make him turn his wife and children out to beg on the public roads rather than look for anything good in the party that he is opposed to. In fact his prejudice is so intense that he imagines there can be nothing good in the future for him, and he continues to "vote for the devil if he is nominated by his party."

The boasted prosperity that was to come with the inauguration of McKinley has not reached the farmer, and it never will reach him. The condition of the farmer is worse to-day than it was, and it will continue to get worse so long as goldbugism and Skylockism prevail, until the end will come in the same system of tenantry and serfdom that now prevails in Europe. And this is the worst of those who have made present conditions possible. They want a peasantry to cultivate their lands, from whom they can draw the best favored young men and girls to serve their households and minister to their pleasures. Those who have the money intend to own both the farm and the farmer, and no person or power on earth can prevent them from accomplishing their purpose except the farmer himself. The farmer holds the balance of power in politics, and he could make himself master of the situation if he would. He also holds the meal sack and the lock to the meal ladder, and a word from him would bring the world to his feet. But he utters not that word. He looks blankly into the future and "votes as he shot," while Skylock, who never risks his life in a battle, robs the farmer and blazes the road to poverty and shame for his children.—Mississippi Valley Democrat.

Foremost.
The intelligent reading public are fast catching on to the fact that the leaders and the ablest advocates of the free coinage of silver at sixteen to one, of an American system of finance for the American people, are also foremost in the war against the aggregated trusts of this country, are also foremost in the criminal aggression and imperialism of the gold standard party. In fact the bimetalists are the only party who are the true and loyal friends of the declaration of independence and the constitution of the United States. The imperialism of the Hanna administration has already driven many of the brainiest republicans of 1896 into the ranks of the bimetalist for the 1900 campaign.—B. Eddy.

A Sufficient Money Volume.
The question is asked: "What is a sufficient money volume?" This is easily determined by considering what is the prime purpose of money in a commercial and industrial way. This prime purpose being to secure full and constant employment to all at good profits, if they are business men, and to their employees; a sufficient money volume is enough volume to serve this end, by making the demand for labor and its products great enough to employ all at good profits, if they are business men, and at good wages if they are laborers. We have not such a money volume now.

First Law of Society.
Self-preservation is the first law of society as well as the first law of physical existence. A monopoly tends toward industrial aristocracy; it tends to create a condition wherein a few will control all the means of production, and transmit that control from generation to generation, while the masses struggle for a bare living, with no hope of progress or independence.—William J. Bryan.

Single Blessedness.
If marriage makes one of two it must be a continuation of single blessedness.—Chicago Daily News.

The People's Question.
Money has no politics.—Silver Knight Watchman.

LOW PRICES.

Not Beneficial to Any But Those Who Control the Money Supply—They Foster Trusts.

For 20 years bimetalists have claimed that the demonetization of silver enhanced the value of gold, forcing down prices, leading to business depression and distress. In answer to this claim, the gold champions have stoutly insisted that low prices are an advantage, especially to the "poor man," because a dollar will buy so much more. It has been repeatedly shown that this argument is correct so far as it applies to those who already have the "dollars," or who are in the enjoyment of practically fixed incomes. If the bulk of a man's fortune is in money, or claims payable in money, it is plain that as the purchasing power of the dollar increases, he is able to command more and more of the things he needs, and, in effect, he becomes richer.

But it should be equally plain, that any advantage thus acquired must be at the expense of other people. Assuming that there is a certain absolute amount of property in the world, if a man with \$100,000 in money is enabled by its mere appreciation to command twice as much of that property, it should be perfectly obvious that some other, or others, must be able to command less—the result of which will be grave injustice. In short, the appreciation of "money" gives an advantage to those who can control it in large, or in certain amounts, to the injury of owners of wealth in other forms. The idea entertained by some economists that cheapness (that is, money of high purchasing power) is beneficial, applies to cheapness caused by better facilities for production, leading to greater abundance. Even this claim cannot be sustained, because the benefits of such increased production should go to those who do the producing, and not to those who happen to control the money supply. But, when the argument is applied to a case where the cheapness is caused by a scarcity of money, it is so monstrous in its absurdity that the use of it by an honest man is almost incomprehensible.

That the demonetization of silver by western Europe and America cutting off the supply of that metal for monetary use, tended to make money scarcer, is so self-evident that it is almost a waste of time to argue it. There is not a business man in the world who does not recognize low prices as an evil when applied to his business. There is not a trade journal on either continent that does not deprecate a fall of prices and welcome a rise. Almost every day through the columns of the public press we are informed of business houses failing, and factories closing because of low prices. Not only this, but we find the greatest and most powerful concerns in the country forming trusts and combines to prevent a further fall of prices. With the slightest effort at concealment the formation of these trusts is publicly proclaimed, the reasons given, and the acts justified by the unfavorable conditions that exist.

ROBS THE DEBTOR CLASS.

The Injustice Done by Demonetization of Silver to the Great Majority of People.

Increase in the value of money robs debtors. It forces every one of them to pay more than he covenanted—not more dollars, but more value, the given number of dollars being paid at date of payment greater value than at date of contract. Decrease in the value of money robs creditors, necessitating each to put up in payment of what is due to him with a smaller medium of value than was agreed upon. Such loss, whichever the direction of its incidence, is a misfortune not only jurally, but also economically, free play of exchange among men. In case money gains in power over commodities so that prices fall, a quite special degree of this friction is experienced. Under such circumstances money and titles to money become rich forms of property to hold, apart from the interest upon them, that is, apart from the use of them. Money is hoarded, freely exchanged, as it should be, for other forms of capital, but is either hoarded or loaned to such as can thoroughly assure its return in kind. It will, of course, be quoted as "easy" at such times, but this will by no means be a proof, as is often assumed, of its continuance in its former plentifulness relative to the volume of trade, but, of precisely the reverse. Interest is low in such a case not because money is as abundant as before, but because it is not, its scarcity having induced fall of prices and so paralysis in industry. Again and again in recent years the London Economist has reported money as easy, but millions in demand, low interest accompanying actual decrease in the volume of treasure. Many of our brightest writers upon the monetary problems of the years just past have apparently failed to master this point.—Illinois State Register.

What the Trusts Fear.

The people know that the sham cry of "Down with the trusts" means absolutely nothing. They know that even the trust magnates would not object to it. The people do know that the proposition to restore the free coinage of silver at sixteen to one, and the abolition of national banks of issue—in short, a reaffirmation of the financial plank of 1896—is what the trust magnates fear. They know as soon as such legislation is put into operation the death knell of every trust that curses the country will have sounded. Nearly every combine now in existence has been formed since the free coinage of silver was feloniously suspended in 1873.—Illinois State Register.

Gold Will Go Up.